



SUNLIGHT REIT

Henderson Sunlight Asset Management Limited

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## Press Release

### **Sunlight Real Estate Investment Trust (“Sunlight REIT”) Operational Statistics for the Quarter Ended 31 March 2020**

Hong Kong, 27 April 2020 — Henderson Sunlight Asset Management Limited (the “**Manager**”), as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), announces the operational statistics of Sunlight REIT for the third quarter of the financial year 2019/20.

At 31 March 2020, the occupancy rate of Sunlight REIT’s portfolio was 95.9% as compared to 96.1% at 31 December 2019. Office occupancy rate was largely unchanged at 95.6% (31 December 2019: 95.7%), while retail occupancy rate recorded a slight decrease to 96.4% (31 December 2019: 97.1%), principally caused by a higher vacancy rate at Metro City Phase I Property (“**MCPI**”).

Average passing rent of Sunlight REIT’s portfolio was HK\$49.3 per sq. ft. at 31 March 2020, while office and retail rental reversions for the quarter were 10.3% and 2.5% respectively. The reported statistics reflected the relatively stable office leasing demand in decentralized business areas where Sunlight REIT has a reasonable presence; however, they also signified an exceptionally difficult retail environment attributable to the COVID-19 outbreak. The Manager envisages that slower and/or negative rental reversion would be a more predominant feature for the retail portfolio until the COVID-19 situation comes under control.

In respect of the operating performance of Sunlight REIT’s key office properties, Sunlight Tower demonstrated its resilience in the midst of mounting economic headwinds, as its occupancy rate stayed at 96.4% with a decent rental reversion of 17.1% for the quarter. Meanwhile, Strand 50’s occupancy rate improved to 91.7%, as the renovation project involving the low zone of the building was nearing completion.

On the retail front, occupancy rate of MCPI decreased to 95.8% while rental reversion for the quarter was 1.4%. For Sheung Shui Centre Shopping Arcade, its occupancy rate stayed at a satisfactory level of 96.3%; however, the severe disruption to retail sales had clearly heightened tenants’ caution, resulting in a negative rental reversion of 1.3% for the quarter.

*Remarks: Attached operational statistics of Sunlight REIT for the third quarter of the financial year 2019/20.*

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### Operational statistics for the third quarter of the financial year 2019/20

Property	Location	Occupancy Rate (%) <sup>1</sup>		Passing Rent (HK\$/sq. ft.) <sup>2</sup>	
		at 31 Mar 20	at 31 Dec 19	at 31 Mar 20	at 31 Dec 19
<b>Office</b>					
Sunlight Tower	Wan Chai	96.4	96.4	40.8	40.6
Strand 50	Sheung Wan	91.7	90.9	35.7	35.6
The Harvest	Mong Kok	100.0	100.0	51.4	51.4
135 Bonham Strand Trade Centre Property	Sheung Wan	95.8	98.0	30.1	30.1
Winsome House Property	Central	96.1	98.9	44.8	44.4
Righteous Centre	Mong Kok	98.5	98.9	35.4	36.1
235 Wing Lok Street Trade Centre	Sheung Wan	90.2	86.8	22.7	22.8
Java Road 108 Commercial Centre	North Point	100.0	100.0	26.4	26.4
On Loong Commercial Building	Wan Chai	96.0	98.0	32.7	32.6
Sun Fai Commercial Centre Property	Mong Kok	95.0	95.0	23.5	23.7
Wai Ching Commercial Building Property	Yau Ma Tei	94.5	94.5	17.7	17.4
<b>Average</b>		<b>95.6</b>	<b>95.7</b>	<b>36.7</b>	<b>36.6</b>
<b>Retail</b>					
Sheung Shui Centre Shopping Arcade	Sheung Shui	96.3	96.4	118.1	118.6
Metro City Phase I Property	Tseung Kwan O	95.8	97.2	58.5	58.9
Kwong Wah Plaza Property	Yuen Long	100.0	100.0	55.6	55.3
Beverley Commercial Centre Property	Tsim Sha Tsui	78.0	77.4	42.2	42.5
Supernova Stand Property	North Point	100.0	100.0	54.5	54.5
<b>Average</b>		<b>96.4</b>	<b>97.1</b>	<b>76.3</b>	<b>76.5</b>
<b>Average</b>		<b>95.9</b>	<b>96.1</b>	<b>49.3</b>	<b>49.4</b>

#### Notes:

1. Calculated on the basis of occupied gross rentable area ("GRA") as a proportion of total GRA on the relevant date.
2. Calculated on the basis of average rent per sq. ft. for occupied GRA on the relevant date.



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### **About Sunlight REIT**

Sunlight REIT (Stock code: 435) is a real estate investment trust authorized by the Securities and Futures Commission and constituted by the trust deed dated 26 May 2006 (as amended and supplemented by six supplemental deeds) (the “**Trust Deed**”) and has been listed on The Stock Exchange of Hong Kong Limited on 21 December 2006. Sunlight REIT offers investors the opportunity to invest in a diversified portfolio of 11 office and five retail properties in Hong Kong with a total gross rentable area of over 1.2 million sq. ft.. The office properties are primarily located in core business areas, including Wan Chai and Sheung Wan/Central, as well as in decentralized business areas such as Mong Kok and North Point. The retail properties are situated in regional transportation hubs and new towns including Sheung Shui, Tseung Kwan O and Yuen Long, as well as in urban areas with high population density.

### **About the Manager**

The Manager of Sunlight REIT is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited (恒基兆業地產有限公司); its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.

#### Disclaimer:

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Sunlight REIT in Hong Kong or any other jurisdiction.

*This press release is issued by Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:*

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